CAMBRIDGE
INDUSTRIAL TRUST

(a unit trust constituted on 31 March 2006 under the laws of the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008

About Cambridge Industrial Trust ("CIT")

CIT is a real estate investment trust constituted by the Trust Deed entered into on 31 March 2006 between Cambridge Industrial Trust Management Limited ("CITM") as the Manager of CIT and RBC Dexia Trust Services Singapore Limited as the Trustee of CIT.

CIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 25 July 2006 (the "Listing Date"). CIT's initial portfolio consisted of twenty-seven industrial properties, all located in Singapore, with a total book value of S$581.8 million as at 30 September 2008. By 30 September 2008, the portfolio has grown to 43 properties spread across Singapore, with a total book value of S$966.8 million.

Unless otherwise stated, all capitalized terms used in this announcement shall have the same meaning as in the Offer information Statement dated 1 October 2007.

Summary of Cambridge Industrial Trust's ("CIT's") Results

	Note	Actual 3Q2008 S$'000	Actual 3Q2007 S$'000	Inc/ (Dec) %	Actual YTD 3Q2008 S$'000	Actual YTD 3Q2007 S$'000	Inc/ (Dec) %
Gross revenue		**18,318**	**13,487**	**35.8**	**53,892**	**36,975**	**45.8**
Net property income		16,216	11,551	40.4	47,653	31,893	49.4
Distributable income		11,866	8,758	35.5	36,928	24,157	52.9
Available distribution per unit ("DPU") (cents)	(a), (b)	**1.490**	**1.700**	**(12.4)**	**4.639**	**4.694**	**(1.2)**
Annualized distribution per unit	(c)	5.928	6.745	(12.1)	6.197	6.276	(1.3)

Note:

(a) This is based on the applicable number of units as at the respective period-ends.

(b) DPU for 3Q2008 is lower than that of 3Q2007 resulting from:
  - i) Gearing at 30 Sep 2007 was 48.4%. The Equity Fund Raising Exercise in 4Q07 brought gearing down to 35.1%.
  - ii) For 3Q2008, the Manager has elected to receive 100% of the Manager's Management fee in cash. In 3Q2007, 97% of the Manager's Management fee were in units which is added back to compute the available distribution (taxable income).

(c) The annualized DPU for 3Q2008 and 3Q2007 is based on a simple annualisation of the distribution per unit, while the actual YTD DPU is computed using the sum of the actual DPU paid/payable for each of the quarters of the respective years.

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1&Q3), HALF-YEAR AND FULL YEAR RESULTS.

1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Statement of Total Return</u>

	Note	Actual 3Q2008 S$'000	Actual 3Q2007 S$'000	Inc/ (Dec) %	Actual YTD 3Q2008 S$'000	Actual YTD 3Q2007 S$'000	Inc/ (Dec) %
Gross revenue		**18,318**	**13,487**	**35.8**	**53,892**	**36,975**	**45.8**
Property manager's fees		(549)	(405)	35.6	(1,616)	(1,110)	45.6
Property tax		(658)	(575)	14.4	(1,952)	(1,568)	24.5
Land rents		(772)	(661)	16.8	(2,285)	(1,691)	35.1
Other property expenses		(123)	(295)	(58.3)	(386)	(713)	(45.9)
Property expenses		**(2,102)**	**(1,936)**	**8.6**	**(6,239)**	**(5,082)**	**22.8**
Net property income		**16,216**	**11,551**	**40.4**	**47,653**	**31,893**	**49.4**
Manager's management fees	(a)	(1,240)	(857)	44.7	(3,696)	(2,373)	55.8
Trust expenses		(432)	(543)	(20.4)	(966)	(1,078)	(10.4)
Interest income		14	45	(68.9)	118	163	27.6
Borrowing costs		(3,126)	(2,747)	13.8	(8,673)	(7,653)	13.3
Non-property expenses		**(4,784)**	**(4,102)**	**16.6**	**(13,217)**	**(10,941)**	**20.8**
Total return before changes in fair value of financial derivative and investment properties		**11,432**	**7,449**	**53.5**	**34,436**	**20,952**	**64.4**
Change in fair value of financial derivative	(b)	(16,702)	155	n.m.	3,338	312	n.m.
Change in fair value of investment properties	(c)	(394)	1,848	n.m.	(420)	437	n.m.
Total return for the period before income tax and distribution		**(5,664)**	**9,452**	**(159.9)**	**37,354**	**21,701**	**72.1**
Less: Income tax expense		-	-	-	-	-	-
Total return for the period after income tax before distribution		**(5,664)**	**9,452**	**(159.9)**	**37,354**	**21,701**	**72.1**

n.m. – Not meaningful

Note:

(a) For 3Q2008, the Manager has elected to receive 100% of the Manager's management fee in cash.

(b) This represents a net loss for 3Q2008 in fair value of an interest rate swap effected in 1Q2008 to provide fixed rate funding for S$358.0 million (97% of the outstanding borrowing as at 30 September 2008), with a tenor of 5.5 years and an interest rate of 2.58% p.a. In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

(c) The net depreciation in the revaluation of the investment properties of S$0.4 million resulted from the difference between the carrying amount (which included acquisition related costs) and the valuation of the properties.

The change in fair value of investment properties is a non-tax item and will not affect the DPU as CIT's distributions are based on taxable income.

Distribution Statement

	Note	Actual 3Q2008 S$'000	Actual 3Q2007 S$'000	Inc/ (Dec) %	Actual YTD 3Q2008 S$'000	Actual YTD 3Q2007 S$'000	Inc/ (Dec) %
Total return after income tax before distribution		**(5,664)**	**9,452**	**(159.9)**	**37,354**	**21,701**	**72.1**
Less: Net effect of non-tax deductible/Non-taxable items	(a)	17,530	(694)	n.m.	(426)	2,456	(117.3)
Income available for distribution	(b)	**11,866**	**8,758**	**35.5**	**36,928**	**24,157**	**52.9**

n.m. – Not meaningful

Note:

(a) These include fees payable in units to Manager, changes in fair value of financial derivative and investment properties, amortization of borrowing costs and other non-tax deductible and non-taxable items.

(b) CIT's current distribution policy is to distribute 100% of its taxable income.

1(b)(i) Balance Sheet, together with comparatives as at the end of the immediately preceding financial year

	Note	As at 30/09/08 S$'000	As at 31/12/07 S$'000
Current assets			
Trade and other receivables	(a)	1,782	785
Financial derivative	(b)	3,338	-
Cash and cash equivalents	(c)	10,770	32,465
		15,890	33,250
Non-current assets			
Investment properties	(d)	966,750	927,800
Total assets		**982,640**	**961,050**
Current liabilities			
Trade and other payables	(e)	4,973	19,973
Interest-bearing borrowings (net of transaction costs)	(f)	336,843	336,483
		341,816	356,456
Non-current liabilities			
Interest-bearing borrowings (net of transaction costs)	(f)	32,118	-
		373,934	**356,456**
Net assets attributable to Unitholders		**608,706**	**604,594**
Total liabilities		**982,640**	**961,050**

Note:

(a) Net increase of S$1.0 million in the trade and other receivables was mainly due to the following items:

- rental receivables increased by S$0.4 million with an enlarged property portfolio; and
- an increase in the other assets by S$0.5 million arose from the capitalization of the costs related to re-financing of loan facilities. The amortization of this cost will commence upon completion of the transaction.

(b) a fair value derivative asset of S$3.3 million arising from a positive fair valuation of an interest rate swap effected in 1Q2008 to hedge against interest rate risk.

The net loss reflected a softening of the market floating rate used in the valuation of the interest rate swap, as compared to the fixed interest rate of 2.58% pa. on S$358.0 million with a tenor of 5.5 years. In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

(c) Cash liquidity decreased when proceeds of the equity fund raising exercise completed in October 2007, were disbursed to refund the rental deposits of S$14.1 million to tenants upon receipt of bankers' guarantees (as provided in the lease agreements) , payment for upgrading costs of S$6.2 million for the property at 1 Tuas Ave 3, repairs and maintenance expenditure totalling S$0.4 million and payments of S$1.0 million for legal and professional fees incurred in connection to the equity fund raising exercise.

(d) Increase of S$38.9 million in investment properties arose mainly from the following:

- the acquisition of 3 new properties in 1H2008 valued at S$32.2 million; and
- an increase of S$6.7 million in the valuation of C&P Asia Warehousing after its upgrading works were completed in 1Q2008.

(e) Included in the trade and other payables were retention sums on acquisition of the properties amounting to approximately S$1.3 million (31/12/2007: S$1.5 million).

The decrease in trade and other payables of S$15.0 million was mainly attributable to a refund of rental deposits of S$14.1 million to tenants after the deposits were replaced by bankers' guarantees, the payments made against trade payables of S$0.6 million and the reversal of over provision of equity fund raising costs of S$0.3 million.

(f) A revolving credit facility with Hong Kong and Shanghai Banking Corporation Limited of S$100.0 million was arranged and effected in 1Q2008, of which S$32.3 million (excluding loan transaction costs) was drawn down to finance the acquisition of the 3 new properties in 1H2008. Refer to 1(b)(ii) for more details.

1(b)(ii) Aggregate amount of borrowings

	Note	As at 30/09/08 S$'000	As at 31/12/07 S$'000
Interest-bearing borrowings - secured	(a)		
Amount payable within one year		337,000	337,000
Less: Unamortised loan transaction costs		(157)	(517)
		336,843	336,483
Amount payable after one year		32,300	-
Less: Unamortised loan transaction costs		(182)	-
		32,118	-
Total interest-bearing borrowings		**368,961**	**336,483**

Note:

(a) Details of borrowings and collateral

The Trustee, in its capacity as trustee of CIT, has entered into the following credit facility agreements:

(i) A credit facility agreement (the "Facility Agreement") with Orchid Funding (Singapore) Limited (as the "TL Lender"), ABN AMRO Bank N.V., Singapore Branch (as the "Arranger", "OD Lender" and "Agent") and HSBC Institutional

Trust Services (Singapore) Limited (as the "Security Trustee") on 8 February 2007 which raised financing of S$400.0 million.

The Facility Agreement comprises:

- a revolving term loan facility (the "TL Facility") of up to an aggregate of S$390.0 million, from Orchid Funding (Singapore) Limited ("OFS"); and
- a bank overdraft facility (the "OD Facility") of up to an aggregate of S$10.0 million from ABN AMRO Bank N.V., Singapore Branch.

The TL Facility and the OD Facility have a tenor of two years, with an option to extend for a further period of two years with the consent of the Arranger.

The TL Facility is funded from proceeds received from the issuance of Variable Funding Notes ("VFN") issued by Orchid Funding (Singapore) Limited to Orchid Asset Securitisation Investment Services ("OASIS"). As security for the VFN, OFS has charged in favour of OASIS all rights of OFS under or in connection with the TL Facility.

OASIS is in turn funded by the notes issued to Orchid Funding Corporation ("OFC"). OFC funds itself in the US Asset-Backed Commercial Paper ("ABCP") market by issuing commercial paper to investors. OASIS has charged all its rights under or in connection with the VFN to secure monies due under such notes to OFC.

Each of OFS, OASIS and OFC is a special purpose vehicle administered by ABN AMRO Bank N.V.

The results of OFS, OASIS and OFC have not been consolidated with the financial statements of the Trust as the Trust does not exercise control over the financial and operating decisions of these entities, in accordance with INT FRS 12- *Consolidation – Special Purposes Entities.*

As security for payments in connection with the above facilities, 34 of the total 43 investment properties (“Portfolio 1”) with an aggregate carrying value amounting to S$738.9 million as at 30 September 2008 are mortgaged and the rights, titles and interests of CIT in the property management agreement, insurances, leases and rental proceeds in relation to these investment properties have been assigned and charged in favour of the Security Trustee which holds such mortgaged properties, and such assigned rights, titles and interests, for the benefits of the TL Lender, the OD Lender, the Agent, the Security Trustee and ABN AMRO Bank N.V., Singapore Branch as the interest rate swap provider.

Interest payable on the TL Facility is calculated based on the Singapore dollar swap offer rate plus a margin, while interest payable on the OD Facility is calculated based on the prevailing prime lending rate of ABN AMRO Bank N.V., Singapore Branch.

(ii) A second debt facility, a credit facility agreement (the “Credit Facility Agreement”) with Hong Kong and Shanghai Banking Corporation Limited (as the “Lender”), was arranged on 14 January 2008 which raised financing of S$100.0 million for the acquisition of additional property assets and working capital requirements.

The Facility Agreement comprises:

- a transferable revolving credit facility (the "RCF facility") of S$100.0 million or 55% of the market value of the properties mortgaged, whichever is lower; and

- an interest rate swap facility (the "IRS Facility") of S$470.0 million.

The purpose of the IRS facility was for interest rate hedging of underlying loans.

The tenor of the RCF facility and IRS facility is 2 years. The RCF facility bears a floating interest rate of a margin above the swap offer rate.

The credit facility granted by the lender is secured by the following:

- First legal mortgage over Portfolio 2, which covered the 6 properties acquired in 4Q2007 funded by the proceeds of the equity fund raising exercise completed in October 2007. The aggregate carrying value amounted to S$195.6 million as at 30 September 2008.

- An assignment and charge of the rental proceeds and tenancy agreements in the Portfolio 2 properties.

- An assignment of the insurance policies relating to the Portfolio 2 properties; and

- A charge over the rental accounts relating to Portfolio 2 properties.

An interest rate swap was entered into on 14 February 2008 to provide fixed rate funding for S$358.0 million (97% of outstanding borrowing as at 30 September 2008), with a tenor of 5.5 years and an interest rate of 2.58% p.a. The fair value of this swap, which amounted to S$3.3 million, was disclosed in current assets as at 30 September 2008.

In accordance with FRS 39, the change in fair value of financial derivative was recognized in the statement of Total Return. In determining the distribution to Unitholders, the fair value adjustment was added back as a non-tax item.

As at 30 September 2008, the total amount outstanding under the two debt facilities was S$369.3 million (excluding borrowing costs) and the CIT's weighted average effective interest rate was 3.19% p.a. (inclusive of the amortization of transaction costs relating to interest bearing borrowings).

(iii) The Manager is working on a re-financing solution which will be confirmed by 4Q08.

1(c) Cash Flow Statement

	Note	Actual 3Q2008 S$'000	Actual 3Q2007 S$'000	Actual YTD 3Q2008 S$'000	Actual YTD 3Q2007 S$'000
Operating activities					
Total return for the period after income tax before distribution		(5,664)	9,452	37,354	21,701
Adjustments for:					
Interest income		(14)	(45)	(118)	(163)
Borrowing costs		3,126	2,747	8,673	7,653
Manager's management fee paid/payable in units		-	649	1,556	1,982
Change in fair value of financial derivative		16,702	(155)	(3,338)	(312)
Change in fair value of investment properties		394	(1,848)	420	(437)
Operating income before working capital changes		**14,544**	**10,800**	**44,547**	**30,424**
Changes in working capital					
Trade and other receivables		25	(270)	(995)	(818)
Trade and other payables		575	539	(610)	2,036
Rental deposit received		-	-	(14,056)	-
Cash generated from operating activities		**15,144**	**11,069**	**28,886**	**31,642**
Investing activities					
Interest received		14	46	118	162
Net cash outflow on purchase of investment properties (including acquisition costs)	(a)	(535)	(8,638)	(39,539)	(140,756)
Cash used in investing activities		**(521)**	**(8,592)**	**(39,421)**	**(140,594)**
Financing activities					
Proceeds from borrowings		-	8,000	32,300	330,000
Issue expenses paid		(6)	-	(8)	(33)
Borrowing costs paid		(2,958)	(5,558)	(8,403)	(11,182)
Repayment of borrowings		-	-	-	(192,900)
Distribution to Unitholders		(12,432)	(8,026)	(35,049)	(22,689)
Cash (used in)/ generated from financing activities		**(15,396)**	**(5,584)**	**(11,160)**	**103,196**
Net (decrease)/increase in cash and cash equivalents		**(773)**	**(3,107)**	**(21,695)**	**(5,756)**
Cash and cash equivalents at beginning of the period		**11,543**	**9,041**	**32,465**	**11,690**
Cash and cash equivalents at end of the period		**10,770**	**5,934**	**10,770**	**5,934**

Note:

(a) Net cash outflow on purchase of investment properties (including acquisition related costs)

	Note	Actual 3Q2008 S$'000	Actual 3Q2007 S$'000	Actual YTD 3Q2008 S$'000	Actual YTD 3Q2007 S$'000
Investment properties		(392)	(7,777)	(38,829)	(138,776)
Acquisition related costs		(2)	(262)	(541)	(1,913)
Investment properties acquired (including acquisition related costs)		(394)	(8,039)	(39,370)	(140,689)
Retention sums paid (net)		(141)	(599)	(169)	(67)
Net cash outflow paid		**(535)**	**(8,638)**	**(39,539)**	**(140,756)**

1(d)(i) Net assets attributable to Unitholders

	Note	Actual 3Q2008 S$'000	Actual 3Q2007 S$'000	Actual YTD 3Q2008 S$'000	Actual YTD 3Q2007 S$'000
Balance at beginning of period		**626,808**	**344,273**	**604,594**	**345,354**
Operations					
Total return before changes in fair value of financial derivative and investment properties		11,432	7,449	34,436	20,952
Change in fair value of financial derivative		(16,702)	155	3,338	312
Change in fair value of investment properties		(394)	1,848	(420)	437
Net increase in net assets resulting from operations		**(5,664)**	**9,452**	**37,354**	**21,701**
Unitholders' transactions					
Manager's management fees paid/payable in units (base fee)		-	649	1,556	1,982
(Under)/Overprovision of issue costs		(6)	-	251	-
Distribution to Unitholders		(12,432)	(8,026)	(35,049)	(22,689)
Net decrease in net assets resulting from Unitholders' transactions		**(12,438)**	**(7,377)**	**(33,242)**	**(20,707)**
Net assets attributable to Unitholders at end of the period		**608,706**	**346,348**	**608,706**	**346,348**

1(d)(ii) Details of any changes in the units

	Note	Actual 3Q2008 Units	Actual 3Q2007 Units	Actual YTD 3Q2008 Units	Actual YTD 3Q2007 Units
Issued units at the beginning of period		**795,255,329**	**513,833,517**	**792,646,555**	**512,152,884**
Issue of new units:					
Manager's management fees paid in units (base fee)	(a)	1,150,605	670,643	3,759,379	2,351,276
Issued units at the end of period		**796,405,934**	**514,504,160**	**796,405,934**	**514,504,160**
Units to be issued:					
- Manager's management fees payable in units (base fee)	(b)	-	801,493	-	801,493
Total issued and issuable units		**796,405,934**	**515,305,653**	**796,405,934**	**515,305,653**

Note:

(a) These units were issued to the Manager as partial settlement for the base fee element of the Manager's management fee incurred from 1 April to 30 June 2008.

(b) No unit is issuable as the Manager has elected to receive 100% of the Manager's management fee in cash.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

There were no treasury units since the date of listing of CIT on 25 July 2006. The total number of issued units as at the end of the current financial period and the immediate preceding year are 796,405,934 units and 792,646,555 units respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

CIT has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the accounting policies and methods of computation for the prior financial year ended 31 December 2007.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6 Earnings per unit ("EPU") and distribution per unit ("DPU") for the period

	Note	Actual 3Q2008	Actual 3Q2007	Actual YTD 3Q2008	Actual YTD 3Q2007
Number of units in issue at end of period		**796,405,934**	**514,504,160**	**796,405,934**	**514,504,160**
Weighted average number of units for the period		**796,405,934**	**514,512,872**	**795,236,111**	**513,791,152**
Earnings per unit in cents		**(0.711)**	**1.837**	**4.697**	**4.224**
Applicable number of units for calculation of DPU	(a)	**796,405,934**	**515,305,653**	**796,405,934**	**515,305,653**
Available distribution per unit in cents (DPU)	(b)	**1.490**	**1.700**	**4.639**	**4.694**

Note:

(a) This was calculated based on the units issued and units issuable to the Manager as partial satisfaction of management fees for the financial period ended 30 September 2008.

Date	Nature	Units issued/issuable
1-Jan-08	Applicable number of units	792,646,555
29-Jan-08	Management fee units	1,361,306
25-Apr-08	Management fee units	1,247,468
29-Jul-08	Management fee units	1,150,605
30-Oct-08	Management fee units	-

(b) This was calculated based on the number of units issued and issuable as at the respective period-ends.

7 Net asset value per unit based on units issued at the end of the period/year

	Note	Actual as at 30/09/08	Actual as at 31/12/07
Net asset value per unit (cents)	(a)	0.76	0.76

Note:

(a) Net asset value per unit was calculated based on the number of units issued as at the respective period/year-end.

8 Review of the performance

	Note	Actual 3Q2008 S$'000	Actual 3Q2007 S$'000	Inc/ (Dec) %	Actual YTD 3Q2008 S$'000	Actual YTD 3Q2007 S$'000	Inc/ (Dec) %
Gross revenue		**18,318**	**13,487**	**35.8**	**53,892**	**36,975**	**45.8**
Property expenses		(2,102)	(1,936)	8.6	(6,239)	(5,082)	22.8
Net property income		**16,216**	**11,551**	**40.4**	**47,653**	**31,893**	**49.4**
Non-property expenses		(4,784)	(4,102)	16.6	(13,217)	(10,941)	20.8
Total return before changes in fair value of financial derivative and investment properties		**11,432**	**7,449**	**53.5**	**34,436**	**20,952**	**64.4**
Change in fair value of financial derivative		(16,702)	155	n.m.	3,338	312	n.m.
Change in fair value of investment properties		(394)	1,848	n.m.	(420)	437	n.m.
Total return for the period before income tax and distribution		**(5,664)**	**9,452**	**(159.9)**	**37,354**	**21,701**	**72.1**
Less: Income tax expense		-	-	-	-	-	-
Total return for the period after income tax before distribution		**(5,664)**	**9,452**	**(159.9)**	**37,354**	**21,701**	**72.1**
Non-tax deductible/non-taxable items		17,530	(694)	n.m.	(426)	2,456	(117.3)
Total distribution available to Unitholders		**11,866**	**8,758**	**35.5**	**36,928**	**24,157**	**52.9**
Available distribution per unit (cents)	(a)	**1.490**	**1.700**	**(12.4)**	**4.639**	**4.694**	**(1.2)**

n.m. – Not meaningful

Note:

(a) This was based on the applicable number of units as at the respective period-ends.

Gross revenue of S$18.3 million for 3Q2008 exceeded that of 3Q2007 by S$4.8 million or 35.8%. The higher gross revenue was mainly attributable to additional rental income from the 10 new properties acquired and the completion of asset enhancements at YCH Distripark during 2H2007, C&P Asia Warehousing during 1H2008 and rental escalation for 21 properties commencing July 08.

Property expenses for 3Q2008 were S$2.1 million, an increase of S$0.2 million or 8.6% over those of 3Q2007. The main property expenses which included property management fees, land rents, property tax, property insurance and non-routine property expenses increased with the number of properties under management. The number of properties in CIT has grown from a property portfolio of 33 as at 30 September 2007 to 43 as at 30 September 2008.

Non–property expenses for 3Q2008 were S$4.8 million, an increase of S$0.7 million or 16.6% over those of 3Q2007. Increase in the non-property expenses was mainly attributable to an increase in the borrowing costs of S$0.4 million and the Manager's management fee of S$0.3 million.

Additional funds were drawn down to finance the acquisition of 10 new properties out of a total of 16 new properties acquired since listing. The remaining 6 properties acquired were funded from the proceeds of the equity fund raising exercise completed in October 2007. Due to an enlarged property portfolio, the Manager's management fee was S$0.3 million higher than that paid in 3Q2007.

The result was a net income of S$11.4 million for 3Q2008, being S$4.0 million or 53.5% higher than that of 3Q2007.

The changes in fair value of the investment properties of S$0.4 million was the result of the difference between the carrying amount (which includes acquisition related costs) and the valuation of the properties.

The changes in the fair value of the financial derivative for 3Q2008 recorded a net loss in the fair value of an interest rate swap. It was undertaken on 14 February 2008 to hedge against the interest rate risk. The net loss reflected a softening of the market floating rate used in the valuation of the interest rate swap, as compared to the fixed interest rate of 2.58% pa. for S$358.0 million with a tenor of 5.5 years.

In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

The changes in the fair value of the investment properties and the financial derivative are, however, non-tax items and will not affect the DPU as CIT's distributions are based on taxable income.

The total distributable income of S$11.9 million attributable to the Unitholders, after distribution adjustments of S$17.5 million, exceeded that of 3Q2007 by S$3.1 million or 35.5%. This translated to a distribution per unit (DPU) of 1.490 cents for 3Q2008 and was 12.4% lower than the DPU for 3Q2007 due to additional distributable income of 0.310 cents for the period from 1 October to 17 October 2007 paid out in 3Q07 as a consequence of the equity fund raising exercise completed on 18 October 2007.

9 Review of the performance against Forecast/Prospect Statement

Statements of Total Return and Distribution

	Note	Actual 3Q2008 S$'000	Forecast 3Q2008 Note (a) S$'000	Inc/ (Dec) %	Actual YTD 3Q2008 S$'000	Forecast YTD 3Q2008 Note (a) S$'000	Inc/ (Dec) %
Gross revenue		**18,318**	**17,432**	**5.1**	**53,892**	**52,296**	**3.1**
Less: Property expenses		(2,102)	(2,460)	(14.6)	(6,239)	(7,380)	(15.5)
Net property income		**16,216**	**14,972**	**8.3**	**47,653**	**44,916**	**6.1**
Manager's management fees		(1,240)	(1,094)	13.3	(3,696)	(3,282)	12.6
Trust expenses		(432)	(290)	49.0	(966)	(870)	11.0
Interest income		14	57	(75.4)	118	171	(31.0)
Borrowing costs		(3,126)	(3,469)	(9.9)	(8,673)	(10,407)	(16.7)
Non-property expenses		**(4,784)**	**(4,796)**	**(0.3)**	**(13,217)**	**(14,388)**	**(8.1)**
Total return before changes in fair value of financial derivative and investment properties		**11,432**	**10,176**	**12.3**	**34,436**	**30,528**	**12.8**
Change in fair value on financial derivative	(b)	(16,702)	-	n.m.	3,338	-	n.m.
Change in fair value of investment properties	(c)	(394)	(15)	n.m.	(420)	(45)	833.3
Total return for the period before income tax and distribution		**(5,664)**	**10,161**	**(155.7)**	**37,354**	**30,483**	**22.5**
Less: Income tax expense		-	-	-	-	-	-
Total return for the period after income tax before distribution		**(5,664)**	**10,161**	**(155.7)**	**37,354**	**30,483**	**22.5**
Non-tax deductible/non-taxable items	(d)	17,530	883	n.m.	(426)	2,649	n.m.
Total return for the period after income tax before distribution		**11,866**	**11,044**	**7.4**	**36,928**	**33,132**	**11.5**
Available distribution per unit (cents)	(e)	**1.490**			**4.639**		
Annualised distribution per unit (cents)	(f)	**5.928**	**5.542**	**7.0**	**6.197**	**5.542**	**11.8**

n.m. – Not meaningful

Note:

(a) The Forecast figures were derived by prorating the Forecast figures for the Projection Year 2008 as disclosed in the Offer Information Statement dated 1 October 2007.

(b) This represented a net loss for 3Q2008 in fair value of an interest rate swap. The swap was effected in 1Q2008 to provide fixed rate funding for S$358.0 million (97% of the outstanding borrowing as at 30 September 2008), and has a tenor of 5.5 years and an interest rate of 2.58% p.a. In accordance with FRS 39, the fair value adjustment on interest rate swap was recognized in the Statement of Total Return.

(c) The net depreciation in the revaluation of the investment properties of S$0.4 million resulted from the difference between the carrying amount (which includes acquisition related costs) and the valuation of the properties.

The change in fair value of investment properties is a non-tax item and will not affect the DPU because CIT's distributions are based on taxable income.

(d) These included fees payable in units to Manager, changes in fair value of financial derivative and investment properties, amortization of borrowing costs and other non-tax deductible and non-taxable items.

(e) The Actual DPU of 1.490 cents was based on 796,405,934 applicable units.

(f) The annualized DPU of 5.928 cents was based on the simple annualisation of the Actual DPU of 1.490 cents calculated on 796,405,934 applicable units whereas the Forecast annualized DPU of 5.542 cents was based on the weighted average number of applicable units of 796,916,400 (based on the actual issue price of S$0.70 per unit) as disclosed in the Offer Information Statement dated 1 October 2007.

Variance from Forecast/Prospect Statement

Actual gross revenue for 3Q2008 was in excess of forecast by S$0.9 million or 5.1%. The positive variance was a result of the contribution from 3 new properties acquired in excess of the forecast 40 properties for the same period.

Actual property expenses of S$2.1 million for 3Q2008 were S$0.4 million lower than the forecast. This was mainly due to lower land rents, property tax and non-routine expenses. The higher revenue and lower property expenses gave rise to a net property income of S$16.2 million which was 8.3% higher than the forecast.

The actual non-property expenses of S$4.8 million for 3Q2008 were in line with forecast. The actual Manager's management fee of S$1.2 million is S$0.1 million higher than the forecast as a result of the enlarged property portfolio. This higher cost was mitigated by actual borrowing costs being lower than forecast by S$0.3 million or 9.9%.

The resulting net income before changes in fair value of financial derivative and investment properties for 3Q2008 was S$1.3 million above forecast. After adding back S$18.3 million of non-tax deductible and non-taxable items, the distribution to Unitholders for 3Q2008 exceeded forecast by S$1.6 million or 14.6%.

The distribution for 3Q2008 of S$11.9 million and the units eligible for distribution of 796,405,934 gave rise to a distribution per unit of 1.490 cents for 3Q2008 and 5.928 cents on an annualized basis.

The annualized DPU of 5.928 cents for 3Q2008 was 7% higher than the forecast annualized DPU of 5.542 cents (based on the actual issue price of S$0.70 per unit).

10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The ongoing worldwide financial turmoil has affected the global economy. The Ministry of Trade and Industry ("MTI") on 10 October 2008 has taken into account the slowdown in global economy and key domestic sectors and has revised its 2008 GDP growth forecast downwards from 4 – 5% to around 3% [(1)].

The economic slowdown has started to affect the property market. As reported by DTZ[(2)], rental growth for conventional private industrial space has slowed in 3Q2008. Rental values of first-storey private industrial space were unchanged while rental values of upper-storey private industrial space grew by 2.5% QoQ, a small decline over the 2.6% growth rate seen in 2Q2008. Average islandwide occupancy of private factories increased by 0.6%-point QoQ to 92.4% while occupancy of private warehouses averaged at 92.0%, rising by 0.5%-point QoQ.

In these uncertain economic times, the following characteristics of CIT's portfolio will continue to underpin future distributions:

a) the portfolio's long average remaining lease term of 5.9 years backed by high average security deposits of 16 months
b) that the majority of the leases were contracted at low rental base in 2005/2006 when the industrial rental market had just started to recover from its low in 2003/2004; and
c) the absence of an exposure to currency risk as all the properties are located in Singapore.

The global banking crisis has significantly increased the cost of funds for all borrowers, including REITs. CIT is currently in the process of refinancing its debt; as such the Manager expects the cost of CIT's debt to be higher in 2009, with a corresponding reduction in distributions. The Manager will advise the quantum of this reduction in distributions when CIT's refinancing is complete.

The Manager remains committed to pursue its current strategy of prudent capital management and active asset management to optimize the performance of CIT's portfolio under the current uncertain economic environment.

Notes:
(1) Ministry of Trade and Industry, "Advance GDP Estimates for Third Quarter 2008", 10 October 2008
(2) DTZ Research, 3Q2008 Singapore Property Market Report, 8 October 2008
(3) Figure calculated as at 30 September 2008

11 Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	Ninth distribution for the period from 1 July 2008 to 30 September 2008
Distribution Type :	Income/ Taxable Income
Distribution Rate :	1.490 cents per unit
Par value of units :	Not meaningful
Tax Rate :	The distribution is made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period :	Yes
Name of distribution :	Fifth and cumulative distribution for the period from 1 July 2007 to 17 October 2007
Distribution Type :	Income/ Taxable Income
Distribution Rate :	2.010 cents per unit (comprising 1.700 cents per unit from 1 July 2007 to 30 September 2007 and 0.310 cents per unit from 1 October 2007 to 17 October 2007)
Par value of units :	Not meaningful
Tax Rate :	The distribution is made out of CIT's taxable income. Unitholders receiving distributions will be subject to Singapore income tax on the distributions received except for individuals where the distribution is exempt from tax (unless they hold their units through partnership or as trading assets).

(c) Book closure date: 7 November 2008

(d) Date payable: 28 November 2008

12 If no distribution has been declared/ (recommended), a statement to that effect

Not applicable.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By Order of the Board
Cambridge Industrial Trust Management Limited
(as Manager of Cambridge Industrial Trust)
Company Registration No. 200512804G

Shirley Lim
Company Secretary
30 October 2008

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of Cambridge Industrial Trust Management Limited (as Manager for Cambridge Industrial Trust) which may render these interim financial results to be false or misleading in any material respect.

On behalf of the Board of Directors of
Cambridge Industrial Trust Management Limited
(as Manager for Cambridge Industrial Trust)

Michael Patrick Dwyer Director	Masaki Kurita Director

This announcement has been prepared and released by Cambridge Industrial Trust Management Limited, as Manager of Cambridge Industrial Trust.